CITY OF REDMOND RESOLUTION NO. 1388

A RESOLUTION OF THE CITY OF REDMOND, WASHINGTON, DECLARING ITS INTENT THAT CERTAIN CAPITAL EXPENDITURES TO BE MADE SHALL BE REIMBURSED FROM THE PROCEEDS OF TAX EXEMPT BONDS OR OTHER OBLIGATIONS

WHEREAS, the City of Redmond, Washington (the "City"), plans to undertake the following projects: (a) certain capital improvements to the City's water and wastewater utility, including, but not limited to, pump station improvements, and access chamber installations (the "Water/Wastewater Project"); and (b) certain capital improvements to the City's stormwater utility, including, but not limited to, regional facilities in the Downtown and Overlake sub-areas, flow control and water quality facilities, and stream and habitat restoration and enhancement projects ("the "Stormwater Project"); (together, the "Projects"); and

WHEREAS, the City plans to finance all or part of each of these projects through the issuance of tax-exempt bonds or other obligations in two or more series in a maximum aggregate principal amount not to exceed \$6,500,000 with respect to the Water/Wastewater Project, and \$23,500,000 with respect to the Stormwater Project, (collectively, the "Bonds").

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND,

WASHINGTON, HEREBY RESOLVES:

That for the purpose of complying with the provisions of the Treasury Regulation Section 1.150-2 with respect to qualification of reimbursement allocations as expenditures of bond proceeds, the City Council hereby declares that it intends to make capital expenditures in furtherance of the Projects and reasonably expects to reimburse itself for those expenditures from proceeds of the Bonds, if and when issued.

ADOPTED by the Redmond City Council this 4th day of June, 2013.

APPROVED:

JOHN MARCHIONE, MAYOR

ATTEST:

Michelle M. Megehee, MMC, CITY CLERK (SEAL)

FILED WITH THE CITY CLERK:
PASSED BY THE CITY COUNCIL:
EFFECTIVE DATE:
RESOLUTION NO. 1388

APPROVED 7-0: Allen, Carson, Flynn, Margeson, Myers, Stilin and Vache